

**MASSACHUSETTS**  
Public Employee Retirement Administration Commission  
5 Middlesex Avenue, 3rd Floor  
Somerville, MA 02145  
(617) 666-4446  
Fax: (617) 628-4002  
[www.state.ma.us/PERAC](http://www.state.ma.us/PERAC)

M E M O R A N D U M

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Revised Investment Forms

DATE: February 8, 1999

Enclosed please find the following forms:

- Application for Exemption from Investment Restrictions for Real Estate
- Application for Exemption from Investment Restrictions for International/Global Investments
- Application for Exemption from Investment Restrictions for Alternative Investments
- Statement of Investment Objectives
- Vendor Certification
- Disclosure Statement
- Application for Exemption for Consultants

An explanation of the circumstances of when it is necessary for boards to file exemption applications is enclosed. Please note that PERAC's policy is to accept **only** those forms that have been generated by us. These forms are now available on the Internet. Our Internet address is [www.state.ma.us/perac](http://www.state.ma.us/perac).

If you have any questions, please do not hesitate to contact Rose Cipriani at (617) 666-4446 ext. 931.

# INSTRUCTIONS FOR ALTERNATIVE, INTERNATIONAL/GLOBAL, AND REAL ESTATE INVESTMENTS

Regulatory Guidelines can be found in 840 CMR 19.00.

## STEP 1

An exemption application is completed by the manager and is submitted to PERAC *unless*:

- (A) the manager is on the PERAC List of Qualified Investment Managers

**AND**

- (B) the board has previously received a waiver/exemption for that particular asset class

If the conditions of both A & B are met, it is not necessary to submit the exemption application.

## STEP 2

The retirement board selects a manager and sends a letter to PERAC certifying that the selection was made in accordance with a competitive process and that Chapter 32 and the regulations were complied with in making the selection. If the funds managed are to be done through a pooled fund, the board must state the specific name of the pooled fund.

## STEP 3

All bidding Vendors must submit a Vendor Certification to the board. A copy of the selected manager's Vendor Certification is sent to PERAC. Originals should be kept in the procurement file.

## STEP 4

A Disclosure Statement is completed by the manager. A copy is sent to PERAC and the board retains original.

## INSTRUCTIONS FOR INVESTMENTS IN DOMESTIC EQUITIES AND DOMESTIC FIXED INCOME

Regulatory Guidelines can be found in 840 CMR 19.00.

### STEP 1

An exemption application is **not** needed for domestic investments. Please proceed to Steps 2, 3 and 4.

### STEP 2

The retirement board selects a manager and sends a letter to PERAC certifying that the selection was made in accordance with a competitive process and that Chapter 32 and the regulations were complied with in making the selection. If the funds managed are to be done through a pooled fund, the board must state the specific name of the pooled fund.

### STEP 3

All bidding Vendors must submit a Vendor Certification to the board. A copy of the selected manager's Vendor Certification is sent to PERAC. Originals should be kept in the procurement file.

### STEP 4

A Disclosure Statement is completed by the manager. A copy is sent to PERAC and the board retains original.

## INSTRUCTIONS FOR RETAINING A CONSULTANT

Regulatory Guidelines can be found in 840 CMR 26.00.

### STEP 1

A consultant application is completed by the consultant and submitted to PERAC.

### STEP 2

The retirement board selects a consultant and sends a letter to PERAC certifying that the selection was made in accordance with a competitive process and that Chapter 32 and the regulations were complied with in making the selection.

### STEP 3

All bidding Vendors must submit a Vendor Certification to the board. A copy of the selected consultant's Vendor Certification is sent to PERAC. Originals should be kept in the procurement file.

### STEP 4

A Disclosure Statement is completed by the consultant. A copy is sent to PERAC and the board retains original.